

**Maine Revised Statutes**  
**Title 13-C: MAINE BUSINESS CORPORATION ACT**  
**HEADING: PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)**

**Chapter 7: SHAREHOLDERS HEADING: PL**  
**2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)**

**§741. VOTING TRUSTS**

**1. Creation of voting trust.** One or more shareholders may create a voting trust, conferring on a trustee the right to vote or otherwise act for them, by signing an agreement setting out the provisions of the trust, which may include anything consistent with its purpose, and transferring their shares to the trustee. When a voting trust agreement is signed, the trustee shall prepare a list of the names and addresses of all owners of beneficial interests in the trust, together with the number and class of shares each transferred to the trust, and deliver copies of the list and agreement to the corporation's principal office.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**2. Effective date of voting trust.** A voting trust becomes effective on the date the first shares subject to the trust are registered in the trustee's name. A voting trust is valid for not more than 21 years after its effective date unless extended under subsection 3.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**3. Extension authorized.** All or some of the parties to a voting trust may extend it for additional terms of not more than 21 years each by signing written consent to the extension. An extension is valid for 21 years from the date the first shareholder signs the extension agreement. The voting trustee must deliver copies of the extension agreement and list of beneficial owners to the corporation's principal office. An extension agreement binds only those parties signing it.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**SECTION HISTORY**

2001, c. 640, §A2 (NEW). 2001, c. 640, §B7 (AFF).

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